

## **PRESS RELEASE**

28 January 2026

### **THE UNITE GROUP PLC**

("Unite Students", "Unite", the "Group", or the "Company")

### **EMPIRIC UPDATE**

Unite is pleased to note the announcement released today by Empiric Student Property plc ("Empiric") confirming that the scheme of arrangement in respect of Unite's acquisition of Empiric has become effective.

The acquisition of Empiric's high-quality 7,700-bed portfolio provides a platform in the attractive returner segment through the proven Hello Student brand. The acquisition delivers a significant increase in Unite's addressable market, enabling the Group to attract and retain students throughout their academic journey including the c.35,000 first-year students currently living with Unite.

#### *Empiric current trading*

Empiric has delivered occupancy of 89% for the 2025/26 academic year. Our appraisal of the acquisition of Empiric had assumed lower occupancy and rental growth for 2025/26 than expected by Empiric which was reflected in our offer terms. Empiric's overall lettings performance is modestly below these expectations, resulting in lower than expected income in the first half of FY2026.

We continue to see a significant opportunity to improve occupancy across the Empiric portfolio over the next two years through our operational platform, strong university relationships and enhanced customer retention among returning students.

#### *Integration and cost synergies*

We are well prepared for integration and remain confident in delivering annual run-rate synergies of at least £13.7 million. Our confidence in achieving our target cost savings is underpinned by our prior experience through the acquisition of Liberty Living in 2019, when we successfully delivered £18 million of annual synergies.

**ENDS**

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#### **About Unite Students**

Unite Students is the UK's largest owner, manager and developer of purpose-built student accommodation (PBSA) serving the country's world-leading higher education sector. We provide homes to 71,000 students across 208 properties in 29 leading university towns and cities. We currently partner with over 60 universities across the UK.

Our people are driven by a common purpose: to provide a 'Home for Success' for the students who live with us. Unite Students' accommodation is safe and secure, high quality and affordable. Students live predominantly in en-suite study bedrooms with rents covering all bills, insurance, 24-hour security and high-speed Wi-Fi.

We are committed to raising standards in the student accommodation sector for our customers, investors and employees. Our Sustainability Strategy includes a commitment to become net zero carbon across our operations and developments by 2030.

Founded in 1991 in Bristol, the Unite Group is an award-winning Real Estate Investment Trust (REIT), listed on the London Stock Exchange. For more information, visit Unite Group's corporate website [www.unitegroup.com](http://www.unitegroup.com) or the Unite Students' site [www.unitestudents.com](http://www.unitestudents.com).

#### **Notes**

These statements are not intended as a profit forecast and should not be interpreted as such. No statement in this document should be construed as a profit forecast or interpreted to mean that Unite's earnings in the first full year following completion of the acquisition, or in any subsequent period, will necessarily match or be greater than or be less than those of Unite and Empiric for the relevant preceding financial period or any other period.

Due to the scale of the enlarged Group, there may be additional changes to Unite's operations or Empiric's operations following the proposed acquisition. As a result, and given the fact that the changes relate to the future, the achieved synergies may be materially greater or less than those estimated.

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